

FISCAL NOTE

SB 594 - HB 637

February 23, 2007

SUMMARY OF BILL: Changes the home of record requirement from “the time of entry into military service” to “the date of application for financial assistance” for purposes of qualifying for the HOPE scholarship by dependents of members of the armed forces or the National Guard, who did not reside in Tennessee immediately preceding the date of application and who did not complete high school in Tennessee.

ESTIMATED FISCAL IMPACT:

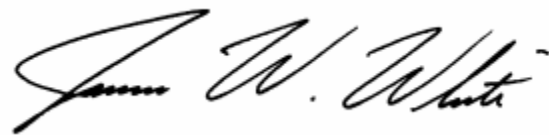
Other Fiscal Impact – Increases the expenditure of lottery proceeds earmarked for scholarships and grants by an estimated \$380,000 in FY07-08 and \$418,000 in FY08-09.

Assumptions:

- An estimated 100 students could be impacted by this requirement change.
- If each of these students is eligible to receive a HOPE scholarship of \$3,800, the increase in lottery proceeds is estimated to be \$380,000 the first year.
- A 10% increase in participation (110 students) is estimated for the second year.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White". The signature is fluid and cursive, with the first name "James" written in a smaller, more compact script than the last name "White".

James W. White, Executive Director